



News Release

PRESS OFFICE

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Connecticut SBA Disaster Loans Reach \$3 Million Mark

CONNECTICUT – The U.S. Small Business Administration has approved \$3.0 million dollars in disaster-related loans to businesses, homeowners and renters as a result of a series of hurricanes and tornados that occurred throughout Connecticut this year.

“This is an important milestone in Connecticut’s SBA history with the agency approving a record number of loans to help families and small businesses recover from natural disasters,” said SBA’s District Director Bernard Sweeney. “Every threat, from wind storms, floods, wildfires and earthquakes, to power outages and computer system failures, reminds us to be proactive when it comes to building strategies to survive a disaster and recover quickly.”

“The Disaster Assistance team has been working non-stop for months in several areas of Connecticut because of an unprecedented series of weather events,” said Moraima Gutierrez, business development specialist for the SBA. “Weather experts are predicting this year’s storm season may be the most intense since 2005, when Hurricanes Katrina, Rita and Wilma devastated the Gulf Coast states.”

The filing deadline for applications for physical damage to homes, personal property, and businesses was July 27th, 2010; any business suffering an economic injury has until February 28th, 2011.

Preparedness tips for businesses, homeowners and renters are available on the SBA’s Web site at www.sba.gov/disasterassistance. To learn more about developing an emergency plan, visit the Federal Emergency Management Agency’s Web site Ready.gov at www.ready.gov, or call 1-800-BE-READY to receive free materials.

The SBA Disaster Assistance makes low-interest loans to homeowners, renters and non-farm businesses of all sizes for disaster related damages. Homeowners may borrow up to \$200,000 to repair or replace damaged real estate. Individuals may borrow up to \$40,000 to cover losses to personal property. Non-farm businesses and non-profit organizations of any size may apply for up to \$2 million to repair or replace disaster damaged business assets and real property. Small businesses and non-profits that suffered economic losses as a direct result of the declared disaster may apply for a working capital loan up to \$2 million, even if the property was not physically damaged.

To learn more about the SBA’s disaster assistance program, visit the Web site at www.sba.gov/disasterassistance.

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